

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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IN RE MUNICIPAL DERIVATIVES
ANTITRUST LITIGATION

MDL No. 1950

Master Docket No. 08-02516 (VM) (GWG)

THIS DOCUMENT RELATES TO:

ALL ACTIONS

**[PROPOSED] MODIFIED ORDER APPROVING CLASS PLAINTIFFS' AND
DEFENDANT MORGAN STANLEY'S ADDENDUM TO SETTLEMENT AGREEMENT**

This CAUSE came before the Court upon filing of an Addendum to the August 27, 2010 Settlement Agreement Between Class Plaintiffs and Defendant Morgan Stanley. On January 14, 2011, prior to the filing of this Addendum, the Court entered an Order Granting Preliminary Approval of Settlement With Defendant Morgan Stanley. The Court, having reviewed the Addendum to the August 27, 2010 Settlement Between Class Plaintiffs and Defendant Morgan Stanley and the file, hereby:

ORDERS AND ADJUDGES:

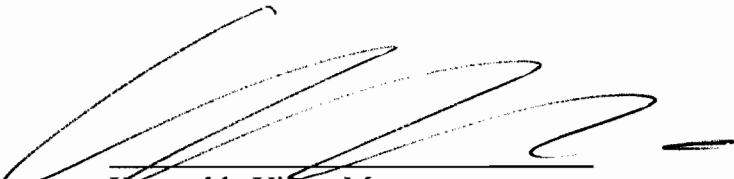
1. The terms of the August 27, 2010 Settlement Agreement, as modified by the Addendum, are hereby preliminarily approved as being fair, reasonable, and adequate to the Settlement Class, subject to the fairness hearing described in the Court's January 14, 2011 Order Granting Preliminary Approval.
2. All Class Defendants that have not already provided the name and the last known addresses of their municipal derivative customers during the class period to Class Plaintiffs shall make reasonable efforts to provide available names and last known addresses of their municipal derivative customers during the class period to Class

Plaintiffs by May 16, 2011. Any disputes in connection with providing the information set forth in this paragraph shall be addressed to Judge Gorenstein.

3. All deadlines in this Court's January 14, 2011 Order Granting Preliminary Approval of the Settlement between Class Plaintiffs and Morgan Stanley are hereby extended 60 calendar days.

IT IS SO ORDERED

Dated this 14th day of May, 2011.

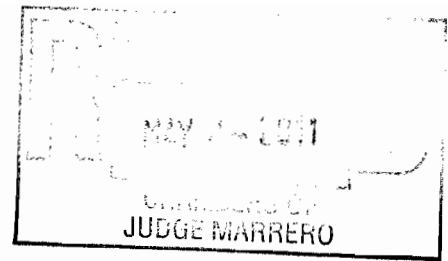
A handwritten signature in black ink, consisting of several fluid, overlapping loops and a long horizontal stroke at the end.

Honorable Victor Marrero
UNITED STATES DISTRICT JUDGE

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BY HAND

May 3, 2011

Re: *In re: Municipal Derivatives Antitrust Litigation*, MDL
1950, Master Case No. 08-civ-02516 (VM) (GWG)
(S.D.N.Y.)

The Honorable Victor Marrero
United States District Judge
Southern District of New York
Daniel Patrick Moynihan U.S. Courthouse
500 Pearl Street, Suite 660
New York, New York 10007

Dear Judge Marrero:

We write on behalf of Class Defendants (excluding Bank of America) and Class Plaintiffs in the above-captioned action regarding this Court's (i) April 4, 2011 Order Approving Class Plaintiffs' and Defendant Morgan Stanley's Addendum to Settlement Agreement (the "April 4, 2011 Order"); and (ii) this Court's April 4, 2011 Endorsement of Class Plaintiffs' April 1, 2011 letter directing the parties to address any disputes concerning the identification of information concerning potential class members to Judge Gorenstein (the "April 4, 2011 Endorsement"). Specifically, Class Defendants request that this Court modify Paragraph 2 of the April 4, 2011 Order as set forth below and in the enclosed proposed order. Class Plaintiffs consent to the proposed modification of Paragraph 2.

The parties have been engaged in a meet and confer regarding the Class Plaintiffs' requests to Class Defendants to provide last known addresses of their municipal derivatives customers during the class period. While some Class Defendants are able to generate lists of available last known addresses contained on their systems through reasonable efforts, other Class Defendants are not able to generate such lists absent either a very burdensome and time consuming review of records or the retention of an outside party to gather the last known addresses. The parties have reached an agreement regarding the provision of last known addresses and most Class Defendants are either (1) in the process of providing Class Defendants' reasonably available last known addresses by noon EST on May 16, 2011 or (2) providing reasonably available information regarding the identities of their counterparties or customers within three days of the date of this letter. To the extent any additional issues

The Honorable Victor Marrero

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arise regarding the provision of last known addresses, the parties will raise such issues with Judge Gorenstein as instructed by the April 4, 2011 Endorsement.

Given the above, Class Defendants and Class Plaintiffs respectfully request that two changes to the April 4, 2011 Order be made.

First, Paragraph 2 of the April 4, 2011 Order requires Class Defendants to provide the "name and the last known addresses of their municipal derivative customers during the class period" to Class Plaintiffs within 30 days from entry of the April 4, 2011 Order irrespective of any burden on Class Defendants. Class Defendants respectfully submit that Paragraph 2 of the April 4, 2011 should be modified to reflect that non-settling Class Defendants should only be required to undertake reasonable efforts to provide the requested last known addresses to Class Plaintiffs. As set forth above, Class Plaintiffs consent to the following proposed revision of Paragraph 2.

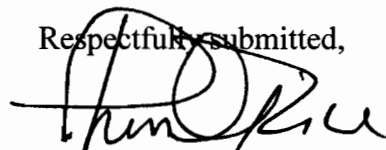
Accordingly, as reflected on the attached Revised Order, we request that Paragraph 2 be modified as follows:

All Class Defendants that have not already provided the name and the last known addresses of their municipal derivative customers during the class period to Class Plaintiffs shall **make reasonable efforts to** provide available names and last known addresses of their municipal derivative customers during the class period to Class Plaintiffs by May 16, 2011. Any disputes in connection with providing the information set forth in this paragraph shall be addressed to Judge Gorenstein.

Second, given the slight delay in provision of addresses to Class Plaintiffs, Class Plaintiffs request that Paragraph 3 be modified as follows and in the enclosed proposed order, which Class Defendants consent to:

3. All deadlines in this Court's January 14, 2011 Order Granting Preliminary Approval of the Settlement between Class Plaintiffs and Morgan Stanley are hereby extended **60** calendar days.

Respectfully submitted,



Thomas C. Rice

Enclosure

cc: All Counsel (by email)